H. R. 4043

AN ACT

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to preserve and expand minority depository institutions, and for other purposes.

1   *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the "Preserving and Expanding Minority Depository Institutions Act".

SEC. 2. PRESERVING AND EXPANDING MINORITY DEPOSITORY INSTITUTIONS.

(a) IN GENERAL.—Section 308(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463(a) note) is amended—

(1) by inserting "the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency" after "consult with"; and

(2) by inserting a comma after "Thrift Supervision".

(b) REPORT.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

"(c) REPORTS.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, and the Chairperson of the Federal Deposit Insurance Corporation shall each submit an annual report to the Congress containing a description of actions taken to carry out this section.".

1   (c) TECHNICAL AND CONFORMING AMENDMENT.—

2 Effective upon the enactment of subsection (b), section

3 3(g)(2) of the Home Owners' Loan Act (12 U.S.C.

4 1462a(g)(2)) is amended to read as follows:

5   ''(2) [Repealed].''.

Passed the House of Representatives December 5, 2007.

Attest:

Clerk.

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